

ALLIED MORATORIUM URGED BY SIMPSON

German Payments Should
Be Lightened, Says Chi-
cago Merchant.

'CHAOS LIKELY TO SPREAD'

Drastic Steps by This Country
Regarded as Necessary to
Save Itself.

Special Despatch to THE NEW YORK HERALD.
CHICAGO, Nov. 21.—James Simpson, vice-president of Marshall Field & Co., who has been on a two months' trip to France, England, Germany and Switzerland, arrived in New York on Saturday night aboard the Paris, after a rough passage. On his arrival in Chicago this morning he authorized the following statement:

"In Europe is economic and financial chaos. Unless something is promptly done to avert the disaster which approaches with constantly increasing rapidity it will spread from one country to another until we are all involved in the maelstrom."

"The leading minds of Europe, while recognizing disaster, are looking as through a fog and know not which way to turn. They feel that their only hope lies in America assuming leadership in the restoration of an orderly state of affairs as between nations."

"We alone can save Europe."
"You may say 'What care we?' Perhaps we do not, and thus far I must confess it appears we either do not care or do not appreciate the consequences that will inevitably result to our own country if we continue our indifference to European conditions. Let there be no mistake. No country can save Europe but our own."

"Economic and financial questions should be considered simultaneously with disarmament discussions. They are so closely allied they cannot be separated. If we stand ready to give Europe voluntarily the immediate financial relief that later we will be compelled to accord we can obtain the support of European Powers for those principles of disarmament which we believe to be in the best interest of the world."

"If we are prepared to lose every advantage gained by the war, if we are prepared to incur the enmity and hatred of the world, if we are prepared to lose the markets of the world for the sale of our raw materials—grain, cotton, etc., if we are prepared to build a stone wall around ourselves and live within ourselves we are pursuing the right course. But if we desire to live at peace and fellowship with the world and develop our finest and best possibilities as a nation we had better take strict account of ourselves."

"If we aspire to a place as a leader of nations, the obvious question follows, what are we to do? First of all, I think Congress, if it has not already done so, should confer on our President or Secretary of the Treasury unlimited power to act with respect to money, owing to the other countries. Power to act is important because quick action is so vitally necessary."

"There should follow immediately conference with our allies, whether neutral countries and perhaps Germany should join. Out of such conference will surely come a plan to stabilize the exchange of the dollar, without which enduring commercial intercourse between nations is not possible."

"It is a mistaken impression that Germany is deliberately creating a condition of bankruptcy in order to obtain modification of reparation terms. So long as present conditions exist she is helpless and must continue working her present program, turning out money until total financial collapse comes. And that will be in the near future."

"So far as Germany alone can act two courses only are open; one to continue as at present, in which event financial collapse is certain. Such collapse will probably be followed by revolution."

"The other course, the most likely one for Germany to pursue, is for her to do the to continue reparation payments. Then occupation would probably immediately follow. Occupation means industrial stagnation and, probably, finally a repetition of what has happened in Russia."

"Should Have Breathing Spell."
"Germany must have a breathing spell to get herself in order. It may take from one to two years, during which time she could organize herself to pay reparation of not to exceed 2½ billion gold marks per year as against the 4½ billion presently demanded. She could raise perhaps one-half of this amount by a tax on her exports, which at the highest point before the war reached 10 billion gold marks."

"This 2½ billion marks per year should continue for as many years as necessary to pay the full amount finally determined upon as financial reparation. If Germany enjoys unexpected prosperity and exports should exceed eight billion gold marks in any one year, she should be compelled to pay, perhaps, 20 to 25 per cent. of such excess on account of her indebtedness for reparations."

"I think the leading minds of Great Britain have a keener appreciation of the necessities of the situation than elsewhere. I think England stands ready to bear its share of the burden in extending necessary financial relief to the world. But England is not in a position to take the leadership and press France to recede from some of her demands because of the many points of difference existing between France and Great Britain at the present time."

"France must be persuaded that it is not to her own best interest to

longer persist in her present impossible demands, and, much as we sympathize with the sufferings of France, she must make concessions in her own interest, if not on behalf of civilization. "We must not forget that if France were to repay our loan to-day it would be necessary for her to give us nearly three times the number of francs she received from us, while Great Britain, on the other hand, would only have to pay us 25 per cent. more pounds than she received, because her exchange has not depreciated to the same extent. Thus France, Italy, Belgium and our other debtor nations are penalized much more because of exchange depreciation than Great Britain, whose money is more stable."

"I have heard it suggested, and it is worthy of most serious consideration, that we accept repayment of our loans at the same rate of exchange existing at the time the loans were made. We would thus give the greatest measure of relief to those countries needing it most."

"France must accept some suggestion that will permit a restoration of commerce with Germany and effect that measure of world disarmament we are all so desirous of accomplishing."

"We, on our part, must realize the impossibility of collecting the ten billion dollars due us under present conditions. Europe has not the gold with which to pay us even interest on this amount. They have only goods with which they might pay, a payment made in kind. In goods would certainly mean great unemployment in America, and rather than that we had better forget the entire debt."

"So each of the allied nations must contribute something for the general good, and I make bold to suggest some steps that may be taken to accomplish the desired result."

"First—Allies to agree on substantial modification of reparation terms in order to bring them within the bounds of possibility."

"Second—We to agree to a moratorium of say twenty years for debts due us. For the first ten years no interest to be charged. For the second ten years only a small rate of interest, perhaps 2 per cent. After twenty years has passed we to receive our principal in full with a proper interest on deferred payments from that time, possibly accepting from France, Italy and Belgium payment at the same rate of exchange existing at the time loan was made."

"Third—Those nations to whom this concession is extended to modify amount of reparation from Germany and make terms thereof with which it is possible for Germany to comply."

"Fourth—England to agree to make similar concessions to nations which are in her debt."

"Fifth—Steps must be taken to insure that Germany's budget will balance. Her receipts from taxation, etc., must fully meet her current expenses plus the amount of indemnity obligation finally settled upon."

"This protection is vitally necessary to insure good faith on the part of Germany, although it would seem that settlement having been reached, her own self-interest would be a guaranty of good faith."

"The big thing now is to conceive some plan which will enable the countries of Europe to stabilize their money in order that commerce may flow freely as between countries and thus avert the impending disaster which threatens the world."

"These suggestions are neither philanthropic nor idealistic, but simply good sound business sense. They will create kindly feeling toward us, that intangible asset which can be made to pay dividends, in time to come, much greater than the full amount of debt owing us."

SENATE PUTS ASIDE NEWBERRY CONTEST

Williams and Watson in
Heated Exchange Over
Henry Ford.

'KEPT SON OUT OF WAR'

Watson Declares 'Left Over
Wilsonites' Are Opposing
Newberry.

WASHINGTON, Nov. 21.—The Ford-Newberry Senatorial election contest in Michigan was laid aside by the Senate to-night, probably not to come formally before that body again for several weeks. After a day of discussion in which Henry Ford, who is contesting the seat of Senator Newberry, was both denounced and defended and which was enlivened by a heated tilt between Senators Williams (Miss.) and Watson (Ga.), Democrats, the election controversy was sidetracked to make way for the conference report on the revenue bill. The understanding developed that little further consideration would be given the case until late in December.

Senator Watson attacked Mr. Ford and declared that "left over Wilsonites" in the Senate were seeking to retire Mr. Newberry because he had opposed the League of Nations.

Mr. Ford, who declared he had not asked a "clean bill of health" from Mr. Williams, also charged that Mr. Ford had assessed his employees, "black-mailed" them, he said, for \$50,000 for his "expense account." Mr. Williams denied that Mr. Ford had ever done such a thing and added:

"I did not approve of Mr. Ford's course during the war when the Senator from Georgia was running with him, when they both were trying to make peace for a common enemy."

"When the Senator states that he states what is not true," shouted Senator Watson.

Mr. Williams inquired which part of his statement was not true and when informed continued:

"I take back that part of it in which I said he was running with Henry Ford, but I do not take back the part of it in which I said he was running against his country."

Mr. Williams attempted to continue, but Mr. Watson was shouting, "It's false." Other Senators were shouting recognition from the chair, and Senator Heflin (Ala.), who had held the floor when the exchanges began, was vainly trying to make himself heard above the many voices and the pounding of the gavel by the Vice-President.

Austrian Bourses Revolt Over Gold Crown Tax

Special Cable to THE NEW YORK HERALD.
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VIENNA, Nov. 21.—The intention of the Government just made public, to tax every Bourse operator 100 gold crowns, which before the war were worth five to the dollar, led to wild scenes and much excitement on the Vienna Bourse to-day. A resolution was passed by all Bourse associations and the Bourse Chamber to stop business until further notice and meanwhile to enter into negotiations with the Ministry of Finance. The paper crown to-day is worth about 2,500 to the dollar.

WOMAN FOUND STRANGLED.

Wished for Death After 100 Chick-
ens Were Stolen.

Special Despatch to THE NEW YORK HERALD.
MAYS LANDING, N. J., Nov. 21.—Mrs. Caroline Barras, 65, was found this morning strangled to death in a clump of oak trees a few hundred feet from her home in Millway, twelve miles from here. A rope had been tightly knotted about her neck. Detectives have not

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found evidence she was murdered, although they do not see how she could have tied the rope herself.

Dr. L. R. Souder, county physician,

said all of Mrs. Barras's chickens, numbering about 100, were stolen last Friday night and that on Saturday she was heard to say she wished she was dead.

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The Reason for This Remarkable Offering
The great increase in the demand for this model in Canada, coupled with the high import duties on musical instruments, have made it necessary to manufacture Vocalions in that country.

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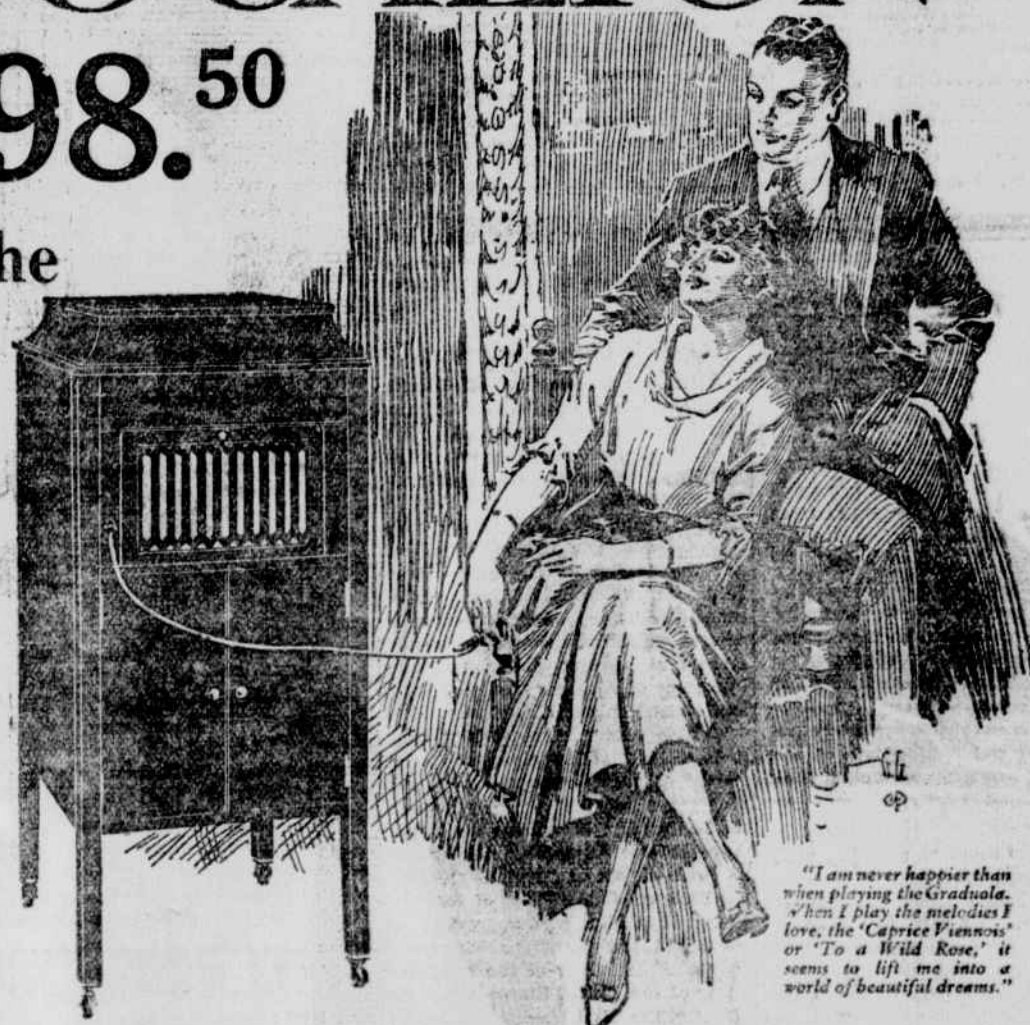
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